BILL NO. S-90-12-01

SPECIAL ORDINANCE NO. S-318-90

AN ORDINANCE authorizing the City of Fort Wayne, Indiana (the "Issuer"), to make temporary loans to meet current running expenses for the use of the General Fund, the City Bond Repayment Fund, the Fire Fund, the Parks and Recreation Fund, the Police Pension Fund, and the Fire Pension Fund of the Issuer, in anticipation of and not in excess of current taxes levied in the year 1990, and collectable in the year 1991; authorizing the issuance of temporary loan tax anticipation time warrants to evidence such loans and the sale of such warrants to the Indiana Bond Bank; and appropriating and pledging the taxes to be received in such funds to the punctual payment of such warrants including the interest thereon.

WHEREAS, the City Controller of the Issuer (the "City Controller") has represented and the Common Council of the Issuer (the "Common Council") now finds that there will be insufficient amounts in the General Fund, the City Bond Repayment Fund, the Fire Fund, the Parks and Recreation Fund, the Police Pension Fund, and the Fire Pension Fund of the Issuer (collectively, the "Funds") to meet the current running expenses of the Issuer payable from each of such Funds during the fiscal year ending December 31, 1991, and prior to the respective June and December settlement and distribution of taxes levied for each such Fund; and

WHEREAS, the Common Council now finds that temporary loans for the Funds for such purposes should be made and that temporary loan tax anticipation time warrants evidencing such loans should be issued and sold, subject to the terms and conditions set forth herein and in accordance with the provisions of Indiana law; and

WHEREAS, the levy proposed for collection for each of the Funds in the year 1991 is estimated to produce in the aggregate, with respect to each such Fund, an amount equal to or in excess of the principal and interest cost of making temporary loans for such Fund for each of the periods, the

first ending June 28, 1991 (the "First Borrowing Period"), and the second ending December 31, 1991 (the "Second Borrowing Period") (the First Borrowing Period and the Second Borrowing Period shall collectively be defined as the "Borrowing Periods"); and

WHEREAS, a necessity exists for the making of temporary loans evidenced by temporary loan tax anticipation time warrants for each of the Funds in anticipation of the receipt of current revenues for each such Fund actually levied and in the course of collection for the year 1991 and the Common Council hereby authorizes the making of temporary loans to procure the amounts necessary, in combination with other available amounts, to meet such current running expenses for each Fund for each Borrowing Period and to pay necessary costs incurred in connection with the issuance and sale of temporary loan tax anticipation time warrants to evidence such temporary loans; and

WHEREAS, the Issuer has not previously issued temporary loan tax anticipation time warrants payable from 1991 tax revenues with respect to any of the Funds; and

WHEREAS, the Common Council seeks to authorize the issuance of such temporary loan tax anticipation time warrants with respect to each Fund for each Borrowing Period and the sale of such warrants to the Indiana Bond Bank (the "Bond Bank") pursuant to the provisions of Indiana Code 5-1.5, subject to and dependent upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

Section 1. It is hereby found and declared that an emergency exists for the borrowing of money and therefore the Issuer is hereby authorized to make temporary loans to meet

current running expenses pursuant to the provisions of Indiana Code 36-4-6 for the use and benefit of each of the Funds of the Issuer for each of the Borrowing Periods in anticipation of current tax revenues actually levied and in the course of collection for the respective Funds for the year 1991, which loans shall be evidenced by temporary loan tax anticipation time warrants of the Issuer (the "Warrants"). A separate Warrant or Warrants shall be issued with respect to each Fund for each Borrowing Period and all Warrants shall be dated as of their respective date or dates of delivery. Any and all Warrants issued for the First Borrowing Period shall mature and be payable on June 28, 1991, and the Warrants issued for the Second Borrowing Period shall mature and be payable on December 31, 1991, in amounts not to exceed the following:

Fund	Principal Amount Maturing 6/28/91 Not to Exceed:	Principal Amount Maturing 12/31/91 Not to Exceed:
General Fund	$5,483,000	$4,878,000
City Bond Repayment Fund	$1,611,000	$1,611,000
Fire Fund	$3,111,000	$2,745,000
Parks and Recreation Fund	$1,571,000	$1,262,000
Police Pension Fund	$1,100,000	$ 561,000
Fire Pension Fund	$ 685,000	$ 685,000

The Warrants shall not be sold for less than one hundred percent (100%) of par value.

The Warrants shall bear interest prior to maturity at a rate or rates per annum not to exceed a maximum of four percent (4%), the exact rate or rates to be determined under the terms of an advance funding agreement between the Bond Bank and the Issuer previously entered into, dated as of January 1, 1990, and to be renewed as of January 1, 1991 (the "Advance Funding Agreement"), in accordance with the provisions of Indiana Code 5-1.5. Interest shall be computed from the date of each temporary loan made to the Issuer by the Bond Bank under the Advance Funding Agreement (each an "Advance") to the date of

payment, based on the average daily balance of Advances outstanding, all as further set forth under the Advance Funding Agreement. Warrants not timely paid will bear interest at a rate or rates not to exceed twelve percent (12%) per annum after maturity. Interest shall be calculated on the basis of a 365-day year and the actual number of borrowing days elapsed.

Section 2. With respect to each Fund and each maturity date, the officers of the Issuer are authorized to deliver a principal amount of Warrants up to or less than the maximum amount established for any such Fund in Section 1 hereof in order to comply with any requirements of the Bond Bank. The Issuer shall have the option to prepay Advances under the Warrants pursuant to the terms of the Advance Funding Agreement and, to the extent that prior to maturity the Issuer shall have received payment of part or all of the taxes in anticipation of which the Warrants have been issued, the City Controller is authorized and directed to prepay such Advances pursuant to the terms of the Advance Funding Agreement. All Warrants for each Borrowing Period will be delivered at the time of the first Advance with respect to any Fund for such Borrowing Period or otherwise as appropriate and in accordance with the terms of the Advance Funding Agreement. All subsequent Advances during such Borrowing Period will be drawn on the Warrants not more frequently than weekly in the amount needed by the Issuer each month for each of the respective Funds based on the Period Allocation and Monthly Allocation (both defined and set forth in the Advance Funding Agreement) for such Borrowing Period as determined by the Bond Bank and set forth on Schedule A to each Warrant. Each Advance drawn on the Warrants and any prepayment of such an Advance shall be noted on Schedule B attached to each Warrant. The City Controller is hereby authorized to request such Advances, and the respective officers of the

Issuer are authorized to deliver such certificates as shall be necessary to accompany the City Controller's request, pursuant to the terms of the Advance Funding Agreement.

Section 3. The principal of and interest on the Warrants, together with all necessary costs incurred in connection with the issuance and sale of the Warrants, shall be payable from tax revenues to be received in the respective Fund upon which such Warrant is issued. There is hereby appropriated and pledged to the payment of all Warrants issued with respect to each Fund in each Borrowing Period, including interest and all necessary costs incurred in connection with the issuance and sale of the Warrants, a sufficient amount of the tax revenues, levied in 1990, and payable in 1991, in each of such Borrowing Periods, for such Fund and in anticipation of which the Warrants have been issued, for the punctual payment of the principal of and interest on the Warrants evidencing such temporary loans, together with such issuance costs, if any.

Section 4. The Warrants issued hereunder with respect to the Funds shall be executed in the name of the Issuer by the manual signature of the Mayor of the City of Fort Wayne, Indiana (the "Mayor"), countersigned by the manual signature of the City Controller, and the corporate seal of the Issuer affixed thereto, and attested by the manual or facsimile signature of the Clerk of the City of Fort Wayne, Indiana (the "Clerk"). All Warrants shall be payable in lawful money of the United States of America at the principal corporate trust office of INB National Bank in Indianapolis, Indiana, as Trustee under the Note Indenture with the Bond Bank, dated as of April 1, 1989. Further, the Warrants shall not be delivered and no payment shall be made therefor prior to January 1, 1991.

Section 5. The Warrants with respect to each Fund shall be issued in substantially the following form (all blanks, including the appropriate amounts, dates, and other information to be properly completed prior to the execution and delivery thereof):

FORM OF WARRANT

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF ALLEN

Due Date: [June 28 or December 31], 1991 Principal (not to exceed): $_____

CITY OF FORT WAYNE, INDIANA
TEMPORARY LOAN TAX ANTICIPATION TIME WARRANT
(_____ FUND)

FOR VALUE RECEIVED, on or before [June 28 or December 31], 1991, the City of Fort Wayne, Indiana (the "Borrower"), shall pay to the Indiana Bond Bank (the "Bond Bank") the amount, not in excess of $_____ outstanding at any one time, equal to the total of all temporary loans made to the Borrower by the Bond Bank (the "Advances") in accordance with the Period Allocation and the Monthly Allocations as set forth in Schedule A to this Warrant and pursuant to a certain Advance Funding Agreement between the Bond Bank and the Borrower, dated as of January 1, 1990 (the "Agreement"); provided, that part or all of the Advances may be prepaid at the option of the Borrower and, in the event that prior to maturity of this Warrant the Borrower receives payment of part or all of the taxes in anticipation of which this Warrant has been issued, the Borrower shall prepay all or a portion of such Advances to the extent required by and in accordance with the terms of the Agreement. The actual Advances made to the Borrower and any prepayment on such Advances shall be recorded on Schedule B to this Warrant.

In addition, the Borrower on the Due Date hereof shall pay to the Bond Bank interest at the rate of _____% per annum on the average daily balance of Advances outstanding from time to time hereunder, with such interest to be computed from the date of each Advance to the date of payment and calculated on the basis of a 365-day year and the actual number of borrowing days elapsed. Under the Note Indenture dated as of April 1, 1989, INB National Bank, Indianapolis, Indiana, is serving as the Bond Bank's Trustee (the "Trustee"). In the event that the principal of and interest on this Warrant are not paid in full to the Bond Bank at the principal corporate trust office of the Trustee in immediately available funds on or before 12:00 noon (Indianapolis time) on the Due Date, this Warrant shall thereafter bear interest (i) if the next succeeding day following the Due Date is a day on which banking institutions in New York and Indiana are not authorized by law to close or remain closed (a "Business Day"), at the rate of 9.76% per annum until paid, and (ii) if the next succeeding day following the Due Date is not a Business Day, at the rate of 6.51% per annum from the Due Date until the next succeeding Business Day, and at the rate of 9.76% per annum thereafter until paid.

This Warrant evidences a temporary loan to provide funds to meet current expenses of the _____ Fund in an aggregate amount not in excess of _____ Dollars ($_____),

exclusive of interest added thereto to maturity, and has been authorized by an ordinance passed and adopted by the Common Council of the City of Fort Wayne, Indiana, on _____, 19__, in accordance with Indiana Code, Title 36, Article 4, Chapter 6, and all other acts amendatory thereof or supplemental thereto.

All payments or prepayments of principal and interest to be made by the Borrower to the Bond Bank shall be made by paying the amount due in funds that are available for immediate transfer or investment on or before 12:00 noon (Indianapolis time) on the payment date to the Trustee in Indianapolis, Indiana.

This Warrant is issued in anticipation of the tax levy which has been made for the _____ Fund in the year 1990, collectable in the year 1991, which tax levy is now in the course of collection. There has been irrevocably appropriated and pledged to the payment in full of the principal of and interest on this Warrant a sufficient amount of the revenues to be derived from the _____ Fund tax levy.

It is further hereby certified, recited, and declared that all acts, conditions, and things required by law precedent to the issuance and execution of this Warrant have been properly done, have happened, and have been performed in the manner required by the constitution and statutes of the State of Indiana relating thereto; that the _____ Fund tax levy from which (together with other amounts in the _____ Fund) this Warrant is payable, is a valid and legal levy; and that the Borrower will reserve a sufficient amount of the proceeds of the _____ Fund tax levy currently in the course of collection for the timely payment of the principal of and interest on this Warrant in accordance with its terms.

IN WITNESS WHEREOF, the City of Fort Wayne, in the County of Allen, State of Indiana, has caused this Warrant to be executed in its corporate name by the Mayor of the City of Fort Wayne, Indiana, countersigned by the City Controller of the City of Fort Wayne, Indiana, and its corporate seal to be hereunto affixed and attested by the City Clerk of the City of Fort Wayne, Indiana, all as of the _____ day of _____, 1991.

CITY OF FORT WAYNE, INDIANA

By:_____
Mayor, City of Fort Wayne, Indiana

COUNTERSIGNED:

_____
City Controller, City of Fort Wayne, Indiana

(SEAL)

ATTEST:

_____
City Clerk, City of Fort Wayne, Indiana

SCHEDULE A

Month	Monthly Allocations
[January/July]	$_____
[February/August]	$_____
[March/September]	$_____
[April/October]	$_____

[May/November] $_____
[June/December] $_____

Period Allocation $_____

SCHEDULE B

Date of Advance or Prepayment	Amount of Advance	Amount of Prepayment	Month End Balance

(End of Form of Warrant)

Section 6. The City Controller is hereby authorized and directed to have the Warrants for each Borrowing Period prepared, and the Mayor, the City Controller, and the City Clerk are hereby authorized and directed to execute all Warrants for each Borrowing Period in the manner and substantially the form provided in this Ordinance.

Section 7. The City Controller, on behalf of the Issuer, is authorized to sell to the Bond Bank the Warrants for each Borrowing Period for the Funds and is also authorized to execute and deliver a Notice of Intention to Sell Warrants (the "Notice") to the Bond Bank, which Notice shall be a commitment of the Issuer to sell its Warrants to the Bond Bank. The Advance Funding Agreement and the Notice shall set forth the definitive terms and conditions for such sale, including the interest rate or rates on the Warrants, not exceeding four percent (4%) per annum, which rate does not exceed the maximum authorized rate of interest for Warrants issued and sold to the Bond Bank pursuant to this Resolution. Warrants sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.5 and the Advance Funding Agreement, including without limitation an approving opinion of Baker & Daniels, specially designated bond counsel for the Warrants; certification and

guarantee of signatures; and certification as to no litigation pending as of the date of delivery of the Warrants to the Bond Bank challenging the validity or issuance of the Warrants. The submission of the Notice to the Bond Bank by the City Controller, the entry by the Issuer into the Advance Funding Agreement, the renewal of the Advance Funding Agreement by the Issuer and the execution of the Advance Funding Agreement, and any renewal thereof, on behalf of the Issuer by the City Controller and the City Clerk, in accordance with this Ordinance, are hereby authorized, approved, and ratified.

Section 8. The City Controller is hereby authorized to deliver the Warrants for each Borrowing Period to the Bond Bank, upon receipt from the Bond Bank of the first Advance or otherwise as appropriate and in accordance with the terms of the Advance Funding Agreement.

Section 9. The City Controller and other appropriate officers of the Issuer are hereby authorized and directed to make such filings and requests, deliver such certifications, execute and deliver such documents and instruments, and otherwise take such actions as are necessary or appropriate to carry out the terms and conditions of this Ordinance and the actions authorized hereby and thereby.

Section 10. The Issuer hereby covenants that the Issuer and its officers shall not take any action or fail to take any action with respect to the proceeds of any of the Warrants or any investment earnings thereon which would result in constituting any of the Warrants as "arbitrage bonds" under the Internal Revenue Code of 1986, as amended, and any and all final or proposed regulations or rulings applicable thereto, or which would otherwise cause the interest on any of the Warrants to cease to be excludable from gross income for purposes of federal income taxation; and the City Controller

and all other appropriate officers are hereby authorized and directed to take any and all actions and to make and deliver any and all reports, filings, and certifications as may be necessary or appropriate to evidence, establish, or ensure such continuing exclusion of the interest on the Warrants.

Section 11. This Ordinance shall be in full force and effect from and after the time it has been adopted by the Common Council, approved by the Mayor, and otherwise executed and delivered in accordance with any and all laws pertaining thereto.

Section 12. All resolutions and ordinances in conflict herewith are, to extent of such conflict, hereby repealed.

Council Member

APPROVED AS TO FORM AND LEGALITY

J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Henry, seconded by Talarico, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council ~~Conference Room 128~~, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock ____.M.,E.S.T.

DATED: 12-11-90

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry, seconded by Talarico, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	7			2
BRADBURY	✓			
BURNS	✓			
EDMONDS	✓			
GiaOUINTA				
HENRY	✓			✓
LONG				
REDD	✓			✓
SCHMIDT	✓			
TALARICO	✓			

DATED: 12-18-90

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (~~ZONING MAP~~) ORDINANCE ~~RESOLUTION~~ NO. S-318-90 on the 18th day of December, 19 90,

ATTEST
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

SEAL
Charles B. Redd
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 19th day of December, 19 90, at the hour of 2:00 o'clock P.M.,E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 19th day of December, 19 90, at the hour of 3:45 o'clock P.M.,E.S.T.

PAUL HELMKE, MAYOR

BILL NO. S-90-12-01

REPORT OF THE COMMITTEE ON FINANCE

THOMAS C. HENRY, CHAIRMAN
DONALD J. SCHMIDT, VICE CHAIRMAN
BRADBURY, BURNS, GiaQUINTA

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN (ORDINANCE) (~~RESOLUTION~~) authorizing the issuance of temporary loan tax anticipation time warrants

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) (~~RESOLUTION~~)

DO PASS	DO NOT PASS	ABSTAIN	NO REC
Thomas C. Henry			
Donald J. Schmidt			
J. Bradbury			
Mark E. GiaQuinta			

DATED: 12-18-90

Sandra E. Kennedy
City Clerk

Admn. Appr._____

DIGEST SHEET

TITLE OF ORDINANCE SPECIAL ORDINANCE AUTHORIZING 1991 TAX ANTICIPATION TIME WARRANTS

DEPARTMENT REQUESTING ORDINANCE CONTROLLER'S OFFICE

SYNOPSIS OF ORDINANCE AUTHORIZES TEMPORARY LOANS TO MEET OPERATING EXPENSES PENDING 1991 TAX REVENUE DISTRIBUTION, CONTINUES RELATIONSHIP WITH INDIANA BOND BANK.

S-90-12-01.

EFFECT OF PASSAGE BORROWING WOULD BE AUTHORIZED

EFFECT OF NON-PASSAGE BORROWING WOULD NOT BE AUTHORIZED, CITY WOULD NOT MEET OPERATING EXPENSE NEEDS.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) INTEREST RATE NOT TO EXCEED 4%; MAXIMUM BORROWING NOT TO EXCEED $22,192,000 DISTRIBUTED THROUGH SIX SEPARATE FUNDS.

ASSIGNED TO COMMITTEE (PRESIDENT)_____